

NEPHROS INC  
Form 4  
August 26, 2016

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PERSEN MALCOLM C

(Last) (First) (Middle)

C/O NEPHROS, INC., 41 GRAND AVENUE

(Street)

RIVER EDGE, NJ 07661

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NEPHROS INC [NEPH]

3. Date of Earliest Transaction (Month/Day/Year)  
08/24/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or (D) Price   |  |                                   |
| Common Stock                    | 08/24/2016                           |  | A                              |   | 113,636 (1)   | A  | \$ 0                              |
| Common Stock                    |                                      |  |                                |   | 151,605 (2)   | D  |                                   |
|                                 |                                      |  |                                |   | 31,160  | I  | By spouse                         |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Warrants (right to buy)                    | \$ 0.85  |                                      |  |                                |   | 05/12/2015 05/18/2020                                    | Common Stock 15,580   |
| Stock Option (Right to Buy)                | \$ 0.79  |                                      |  |                                |   | (3) 05/07/2025   | Common Stock 56,981   |
| Stock Option (Right to Buy)                | \$ 0.4   | 08/24/2016                           |  | A                              | 33,880  | (4) 08/24/2026   | Common Stock 33,880   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| PERSEN MALCOLM C<br>C/O NEPHROS, INC.<br>41 GRAND AVENUE<br>RIVER EDGE, NJ 07661 |               | X         |         |       |

## Signatures

/s/ Amanda Lorentz as attorney-in-fact for Malcolm Persen pursuant to power of attorney previously filed.

08/26/2016

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On August 24, 2016, the Company granted 73,864 shares of restricted stock of the Company (the "Restricted Stock") in lieu of \$40,000 in cash fees payable to Mr. Persen in respect of his services as a member of the Board of Directors of the Company. The Restricted Stock was granted under the Company's 2015 Equity Incentive Plan (the "2015 Plan"). The Restricted Stock vests 6 months following the grant date.

(2)

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Due to an administrative error, the Reporting Person's Form 4 filed in September 2015 reported the dollar value of his grant instead of the number of shares actually granted (37,969) and this report accurately reflects the Reporting Person's total direct ownership.

- (3) The options vest as to 18,994 shares on each of 5/7/15 and 5/7/16 and as to 18,993 shares on 5/7/17.

- On August 24, 2016, the Company granted an option to purchase 33,880 shares of common stock of the Company (the "Option") in  
(4) respect of the service by Mr. Persen as a member of the Board of Directors of the Company. The Option was granted under the 2015 Plan. This option vests as to 11,294 shares on 8/24/16 and as to 11,293 shares on each of 8/24/17 and 8/24/18.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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